

HOUSE BILL No. 1715

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-30-16-3.

Synopsis: Lottery funds for the Indiana heritage trust. Provides that \$15,000,000 of surplus lottery funds shall be transferred annually to the Indiana heritage trust fund.

Effective: July 1, 2001.

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January 17, 2001, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 112th General Assembly (2001)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2000 General Assembly.

HOUSE BILL No. 1715

A BILL FOR AN ACT to amend the Indiana Code concerning state offices and administration.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 4-30-16-3, AS AMENDED BY P.L.273-1999,
2 SECTION 49, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2001]: Sec. 3. (a) The commission shall transfer the surplus
4 revenue in the administrative trust fund as follows:

5 (1) Before the last business day of January, April, July, and
6 October, the commission shall transfer to the treasurer of state, for
7 deposit in the Indiana state teachers' retirement fund
8 (IC 21-6.1-2), an amount equal to the lesser of:

9 (A) seven million five hundred thousand dollars (\$7,500,000);
10 or

11 (B) the additional quarterly contribution needed so that the
12 ratio of the unfunded liability of the Indiana state teachers'
13 retirement fund compared to total active teacher payroll is as
14 close as possible to but not greater than the ratio that existed
15 on the preceding July 1.

16 On or before June 15 of each year, the board of trustees of the
17 Indiana state teachers' retirement fund shall submit to the



1 treasurer of state, each member of the pension management
 2 oversight commission, and the auditor of state its estimate of the
 3 quarterly amount needed to freeze the unfunded accrued liability
 4 of the pre-1996 account (as defined in IC 21-6.1-1-6.9) as a
 5 percent of payroll. The estimate shall be based on the most recent
 6 actuarial valuation of the fund. Notwithstanding any other law,
 7 including any appropriations law resulting from a budget bill (as
 8 defined in IC 4-12-1-2), the money transferred under this
 9 subdivision shall be set aside in a special account to be used as a
 10 credit against the unfunded accrued liability of the pre-1996
 11 account (as defined in IC 21-6.1-1-6.9) of the Indiana state
 12 teachers' retirement fund. The money transferred is in addition to
 13 the appropriation needed to pay benefits for the state fiscal year.

14 (2) Before the last business day of January, April, July, and
 15 October, the commission shall transfer:

16 (A) two million five hundred thousand dollars (\$2,500,000) of
 17 the surplus revenue to the treasurer of state for deposit in the
 18 "k" portion of the pension relief fund (IC 5-10.3-11); and

19 (B) five million dollars (\$5,000,000) of the surplus revenue to
 20 the treasurer of state for deposit in the "m" portion of the
 21 pension relief fund (IC 5-10.3-11).

22 **(3) Before the last business day of January, April, July, and**
 23 **October, the commission shall transfer three million seven**
 24 **hundred fifty thousand dollars (\$3,750,000) of the surplus**
 25 **revenue to the Indiana heritage trust fund established by**
 26 **IC 14-12-2-25.**

27 **(4)** The surplus revenue remaining in the fund on the last day of
 28 January, April, July, and October after the transfers under
 29 subdivisions (1) ~~and (2)~~ **through (3)** shall be transferred by the
 30 commission to the treasurer of state for deposit on that day in the
 31 build Indiana fund.

32 (b) The commission may make transfers to the treasurer of state
 33 more frequently than required by subsection (a). However, the number
 34 of transfers does not affect the amount that is required to be transferred
 35 for the purposes listed in subsection (a)(1) ~~and (a)(2)~~ **through (a)(3).**
 36 Any amount transferred during the month in excess of the amount
 37 required to be transferred for the purposes listed in subsection (a)(1)
 38 ~~and (a)(2)~~ **through (a)(3)** shall be transferred to the build Indiana fund.

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